

**Charlotte Woodward**

**From:** LDN-SECOPS-MB <secops@edfmancapital.com>  
**Sent:** 20 March 2014 17:17  
**To:** LDN-EQUITYFINANCE-REPORTING-MB  
**Attachments:** ATT00001.bin

Trade Reference 231978

E D & F Man Capital Markets Limited  
Cottons Centre, Hay's Lane, London, SE1 2QE  
Tel 0207 089 8000

Trade Date:	20/03/2014
Settlement Date:	26/03/2014
Customer:	Linden Associates Defined Benefit Plan
Broker:	ED&F Man Capital Markets Ltd
Trade Type:	Buy
Sec Desc:	NOVO NORDISK A/S-B
ISIN:	DK0060534915
Gross Price:	246.703250
Net Price:	246.703250
Quantity:	2,000,000
Settlement Method:	DNI
Net Cash:	493,406,500.00
Currency:	DKK
Comments:	External Sequence: EQ28573-105291 Execution Time: Thursday March 20,2014 12:00:00 AM Batch Id: 20140320_018150
Commission:	

All trades are conducted off-exchange. Information regarding the type of order given by you and whether we have used an affiliate to facilitate execution and/or settlement are available on request. Time Stamps are GMT

This transaction has been undertaken in accordance with E D & F Man Capital Markets Limited Terms of Business and Execution Policy. A copy of this policy is available from E D & F Man Capital Markets Limited and its affiliates, may receive monetary remuneration for directing order flow to particular broker/dealer or market centres for execution. When such remuneration is received, it is considered compensation to E D & F Man Capital Markets Limited or its affiliates. The source and amount of any compensation received will be disclosed.

Should you have any issue related to this confirm please contact our settlements Dept:

Tel: +44 (0) 20 3580 7234  
Email: secops@edfmancapital.com

E D & F Man Capital Markets Limited is authorised and regulated by the Financial Services Authority Registered in England No. 194926

**Charlotte Woodward**

**From:** LDN-SECOPS-MB <secops@edfmancapital.com>  
**Sent:** 20 March 2014 17:17  
**To:** LDN-EQUITYFINANCE-REPORTING-MB  
**Attachments:** ATT00001.bin

Trade Reference 231629

E D & F Man Capital Markets Limited  
Cottons Centre, Hay's Lane, London, SE1 2QE  
Tel 0207 089 8000

Trade Date:	20/03/2014
Customer:	KAMCO LP PROFIT SHARING PLAN FBO
Broker:	ED&F Man Capital Markets Ltd
Customer Trade Type:	Sell
Sec Desc:	NFY16APR2014BCLEAR
Exchange:	LIFFE
Price:	243.13
Quantity:	35,000
Currency:	DKK
Comments:	External Sequence: EQ28602-105213 Execution Time: Thursday March 20,2014 12:00:00 AM Batch Id: 20140320_018127
Direct Commission:	0.00

All trades are conducted off-exchange. Information regarding the type of order given by you and whether we have used an affiliate to facilitate execution and/or settlement are available on request. Time Stamps are GMT

This transaction has been undertaken in accordance with E D & F Man Capital Markets Limited Terms of Business and Execution Policy. A copy of this policy is available from E D & F Man Capital Markets Limited and its affiliates, may receive monetary remuneration for directing order flow to particular broker/dealer or market centres for execution. When such remuneration is received, it is considered compensation to E D & F Man Capital Markets Limited or its affiliates. The source and amount of any compensation received will be disclosed.

Should you have any issue related to this confirm please contact our Settlements Dept:

Tel: +44 (0) 20 3580 7234  
Email: secops@edfmancapital.com

E D & F Man Capital Markets Limited is authorised and regulated by the Financial Services Authority Registered in England No. 194926

**Charlotte Woodward**

**From:** LDN-SECOPS-MB <secops@edfmancapital.com>  
**Sent:** 20 March 2014 17:17  
**To:** LDN-EQUITYFINANCE-REPORTING-MB  
**Attachments:** ATT00001.bin

Trade Reference 231977

E D & F Man Capital Markets Limited  
Cottons Centre, Hay's Lane, London, SE1 2QE  
Tel 0207 089 8000

Trade Date:	20/03/2014
Settlement Date:	26/03/2014
Customer:	KAMCO LP PROFIT SHARING PLAN FBO
Broker:	ED&F Man Capital Markets Ltd
Trade Type:	Buy
Sec Desc:	NOVO NORDISK A/S-B
ISIN:	DK0060534915
Gross Price:	246.703250
Net Price:	246.703250
Quantity:	3,500,000
Settlement Method:	DNI
Net Cash:	863,461,375.00
Currency:	DKK
Comments:	External Sequence: EQ28573-105290 Execution Time: Thursday March 20,2014 12:00:00 AM Batch Id: 20140320_018150
Commission:	

All trades are conducted off-exchange. Information regarding the type of order given by you and whether we have used an affiliate to facilitate execution and/or settlement are available on request. Time Stamps are GMT

This transaction has been undertaken in accordance with E D & F Man Capital Markets Limited Terms of Business and Execution Policy. A copy of this policy is available from E D & F Man Capital Markets Limited and its affiliates, may receive monetary remuneration for directing order flow to particular broker/dealer or market centres for execution. When such remuneration is received, it is considered compensation to E D & F Man Capital Markets Limited or its affiliates. The source and amount of any compensation received will be disclosed.

Should you have any issue related to this confirm please contact our settlements Dept:

Tel: +44 (0) 20 3580 7234  
Email: secops@edfmancapital.com

E D & F Man Capital Markets Limited is authorised and regulated by the Financial Services Authority Registered in England No. 194926

**Charlotte Woodward**

**From:** LDN-SECOPS-MB <secops@edfmancapital.com>  
**Sent:** 20 March 2014 17:17  
**To:** LDN-EQUITYFINANCE-REPORTING-MB  
**Attachments:** ATT00001.bin

Trade Reference 231628

E D & F Man Capital Markets Limited  
Cottons Centre, Hay's Lane, London, SE1 2QE  
Tel 0207 089 8000

Trade Date:	20/03/2014
Customer:	KAMCO INVESTMENTS INC PENSION PLAN
Broker:	ED&F Man Capital Markets Ltd
Customer Trade Type:	Sell
Sec Desc:	NFY16APR2014BCLEAR
Exchange:	LIFFE
Price:	243.13
Quantity:	20,000
Currency:	DKK
Comments:	External Sequence: EQ28602-105212 Execution Time: Thursday March 20,2014 12:00:00 AM Batch Id: 20140320_018127
Direct Commission:	0.00

All trades are conducted off-exchange. Information regarding the type of order given by you and whether we have used an affiliate to facilitate execution and/or settlement are available on request. Time Stamps are GMT

This transaction has been undertaken in accordance with E D & F Man Capital Markets Limited Terms of Business and Execution Policy. A copy of this policy is available from E D & F Man Capital Markets Limited and its affiliates, may receive monetary remuneration for directing order flow to particular broker/dealer or market centres for execution. When such remuneration is received, it is considered compensation to E D & F Man Capital Markets Limited or its affiliates. The source and amount of any compensation received will be disclosed.

Should you have any issue related to this confirm please contact our Settlements Dept:

Tel: +44 (0) 20 3580 7234  
Email: secops@edfmancapital.com

E D & F Man Capital Markets Limited is authorised and regulated by the Financial Services Authority Registered in England No. 194926

**Charlotte Woodward**

**From:** LDN-SECOPS-MB <secops@edfmancapital.com>  
**Sent:** 20 March 2014 17:17  
**To:** LDN-EQUITYFINANCE-REPORTING-MB  
**Attachments:** ATT00001.bin

Trade Reference 231976

E D & F Man Capital Markets Limited  
Cottons Centre, Hay's Lane, London, SE1 2QE  
Tel 0207 089 8000

Trade Date:	20/03/2014
Settlement Date:	26/03/2014
Customer:	KAMCO INVESTMENTS INC PENSION PLAN
Broker:	ED&F Man Capital Markets Ltd
Trade Type:	Buy
Sec Desc:	NOVO NORDISK A/S-B
ISIN:	DK0060534915
Gross Price:	246.703250
Net Price:	246.703250
Quantity:	2,000,000
Settlement Method:	DNI
Net Cash:	493,406,500.00
Currency:	DKK
Comments:	External Sequence: EQ28573-105289 Execution Time: Thursday March 20,2014 12:00:00 AM Batch Id: 20140320_018150
Commission:	

All trades are conducted off-exchange. Information regarding the type of order given by you and whether we have used an affiliate to facilitate execution and/or settlement are available on request. Time Stamps are GMT

This transaction has been undertaken in accordance with E D & F Man Capital Markets Limited Terms of Business and Execution Policy. A copy of this policy is available from E D & F Man Capital Markets Limited and its affiliates, may receive monetary remuneration for directing order flow to particular broker/dealer or market centres for execution. When such remuneration is received, it is considered compensation to E D & F Man Capital Markets Limited or its affiliates. The source and amount of any compensation received will be disclosed.

Should you have any issue related to this confirm please contact our settlements Dept:

Tel: +44 (0) 20 3580 7234  
Email: secops@edfmancapital.com

E D & F Man Capital Markets Limited is authorised and regulated by the Financial Services Authority Registered in England No. 194926

**Charlotte Woodward**

**From:** LDN-SECOPS-MB <secops@edfmancapital.com>  
**Sent:** 20 March 2014 17:17  
**To:** LDN-EQUITYFINANCE-REPORTING-MB  
**Attachments:** ATT00001.bin

Trade Reference 231626

E D & F Man Capital Markets Limited  
Cottons Centre, Hay's Lane, London, SE1 2QE  
Tel 0207 089 8000

Trade Date:	20/03/2014
Customer:	DW CONSTRUCTION INC RETIREMENT PLAN
Broker:	ED&F Man Capital Markets Ltd
Customer Trade Type:	Sell
Sec Desc:	NFY16APR2014BCLEAR
Exchange:	LIFFE
Price:	243.13
Quantity:	38,500
Currency:	DKK
Comments:	External Sequence: EQ28602-105209 Execution Time: Thursday March 20,2014 12:00:00 AM Batch Id: 20140320_018127
Direct Commission:	0.00

All trades are conducted off-exchange. Information regarding the type of order given by you and whether we have used an affiliate to facilitate execution and/or settlement are available on request. Time Stamps are GMT

This transaction has been undertaken in accordance with E D & F Man Capital Markets Limited Terms of Business and Execution Policy. A copy of this policy is available from E D & F Man Capital Markets Limited and its affiliates, may receive monetary remuneration for directing order flow to particular broker/dealer or market centres for execution. When such remuneration is received, it is considered compensation to E D & F Man Capital Markets Limited or its affiliates. The source and amount of any compensation received will be disclosed.

Should you have any issue related to this confirm please contact our Settlements Dept:

Tel: +44 (0) 20 3580 7234  
Email: secops@edfmancapital.com

E D & F Man Capital Markets Limited is authorised and regulated by the Financial Services Authority Registered in England No. 194926

**Charlotte Woodward**

**From:** LDN-SECOPS-MB <secops@edfmancapital.com>  
**Sent:** 20 March 2014 17:17  
**To:** LDN-EQUITYFINANCE-REPORTING-MB  
**Attachments:** ATT00001.bin

Trade Reference 231974

E D & F Man Capital Markets Limited  
Cottons Centre, Hay's Lane, London, SE1 2QE  
Tel 0207 089 8000

Trade Date:	20/03/2014
Settlement Date:	26/03/2014
Customer:	DW CONSTRUCTION INC RETIREMENT PLAN
Broker:	ED&F Man Capital Markets Ltd
Trade Type:	Buy
Sec Desc:	NOVO NORDISK A/S-B
ISIN:	DK0060534915
Gross Price:	246.703250
Net Price:	246.703250
Quantity:	3,850,000
Settlement Method:	DNI
Net Cash:	949,807,512.50
Currency:	DKK
Comments:	External Sequence: EQ28573-105287 Execution Time: Thursday March 20,2014 12:00:00 AM Batch Id: 20140320_018150
Commission:	

All trades are conducted off-exchange. Information regarding the type of order given by you and whether we have used an affiliate to facilitate execution and/or settlement are available on request. Time Stamps are GMT

This transaction has been undertaken in accordance with E D & F Man Capital Markets Limited Terms of Business and Execution Policy. A copy of this policy is available from E D & F Man Capital Markets Limited and its affiliates, may receive monetary remuneration for directing order flow to particular broker/dealer or market centres for execution. When such remuneration is received, it is considered compensation to E D & F Man Capital Markets Limited or its affiliates. The source and amount of any compensation received will be disclosed.

Should you have any issue related to this confirm please contact our settlements Dept:

Tel: +44 (0) 20 3580 7234  
Email: secops@edfmancapital.com

E D & F Man Capital Markets Limited is authorised and regulated by the Financial Services Authority Registered in England No. 194926

**Charlotte Woodward**

**From:** LDN-SECOPS-MB <secops@edfmancapital.com>  
**Sent:** 20 March 2014 17:17  
**To:** LDN-EQUITYFINANCE-REPORTING-MB  
**Attachments:** ATT00001.bin

Trade Reference 231625

E D & F Man Capital Markets Limited  
Cottons Centre, Hay's Lane, London, SE1 2QE  
Tel 0207 089 8000

Trade Date:	20/03/2014
Customer:	AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN
Broker:	ED&F Man Capital Markets Ltd
Customer Trade Type:	Sell
Sec Desc:	NFY16APR2014BCLEAR
Exchange:	LIFFE
Price:	243.13
Quantity:	35,000
Currency:	DKK
Comments:	External Sequence: EQ28602-105203 Execution Time: Thursday March 20,2014 12:00:00 AM Batch Id: 20140320_018127
Direct Commission:	0.00

All trades are conducted off-exchange. Information regarding the type of order given by you and whether we have used an affiliate to facilitate execution and/or settlement are available on request. Time Stamps are GMT

This transaction has been undertaken in accordance with E D & F Man Capital Markets Limited Terms of Business and Execution Policy. A copy of this policy is available from E D & F Man Capital Markets Limited and its affiliates, may receive monetary remuneration for directing order flow to particular broker/dealer or market centres for execution. When such remuneration is received, it is considered compensation to E D & F Man Capital Markets Limited or its affiliates. The source and amount of any compensation received will be disclosed.

Should you have any issue related to this confirm please contact our Settlements Dept:

Tel: +44 (0) 20 3580 7234  
Email: secops@edfmancapital.com

E D & F Man Capital Markets Limited is authorised and regulated by the Financial Services Authority Registered in England No. 194926

**Charlotte Woodward**

**From:** LDN-SECOPS-MB <secops@edfmancapital.com>  
**Sent:** 20 March 2014 17:17  
**To:** LDN-EQUITYFINANCE-REPORTING-MB  
**Attachments:** ATT00001.bin

Trade Reference 231973

E D & F Man Capital Markets Limited  
Cottons Centre, Hay's Lane, London, SE1 2QE  
Tel 0207 089 8000

Trade Date:	20/03/2014
Settlement Date:	26/03/2014
Customer:	AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN
Broker:	ED&F Man Capital Markets Ltd
Trade Type:	Buy
Sec Desc:	NOVO NORDISK A/S-B
ISIN:	DK0060534915
Gross Price:	246.703250
Net Price:	246.703250
Quantity:	3,500,000
Settlement Method:	DNI
Net Cash:	863,461,375.00
Currency:	DKK
Comments:	External Sequence: EQ28573-105286 Execution Time: Thursday March 20,2014 12:00:00 AM Batch Id: 20140320_018150
Commission:	

All trades are conducted off-exchange. Information regarding the type of order given by you and whether we have used an affiliate to facilitate execution and/or settlement are available on request. Time Stamps are GMT

This transaction has been undertaken in accordance with E D & F Man Capital Markets Limited Terms of Business and Execution Policy. A copy of this policy is available from E D & F Man Capital Markets Limited and its affiliates, may receive monetary remuneration for directing order flow to particular broker/dealer or market centres for execution. When such remuneration is received, it is considered compensation to E D & F Man Capital Markets Limited or its affiliates. The source and amount of any compensation received will be disclosed.

Should you have any issue related to this confirm please contact our settlements Dept:

Tel: +44 (0) 20 3580 7234  
Email: secops@edfmancapital.com

E D & F Man Capital Markets Limited is authorised and regulated by the Financial Services Authority Registered in England No. 194926

**Charlotte Woodward**

**From:** GOODWIN, Richard (CH Volcafe) <RGOODWIN@volcafe.ch>  
**Sent:** 20 March 2014 11:24  
**To:** Bottomley, Oliver (LDN); Ireland, Freddie (LDN)  
**Subject:** Confirm 12,000,000 NOVOB DC T+4  
**Attachments:** 20032014NOVOBDC(MCM2).pdf

Oliver:

**Volcafe Cash Equity Confirmation**

<b>Trade Date</b>	20-Mar	Trade time
<b>Value Date</b>	26-Mar	12:11:29
<b>ED&amp;F Man Capital Markets</b>	<b>BUYS</b>	
<b>Trader</b>	OLIVER BOTTOMLEY	
<b>Stock</b>	<b>NOVO NORDISK A/S-B</b>	
	NOVOB DC Equity	
<b>ISIN</b>	DK0060534915	
<b>Number Shares</b>	<b>12,000,000</b>	
<b>Splits</b>	8 x 1,500,000	
<b>CCY</b>	DKK	
<b>Gross Price</b>	246.70000	
<b>Notional</b>	2,960,400,000.00	
<b>Net Price</b>	<b>246.70325</b>	
<b>Net Notional</b>	2,960,439,000.00	
<b>Invoice at month End</b>	NA	

**Additional information:** **Clearing BNP #1**

**Volcafe Clearing** ICBC

Best regards,

Richard Goodwin.



Volcafe Ltd,  
Technoparkstrasse 7, CH8406, Winterthur, Switzerland  
Office: +41 52 264 94 56, Mobile: +41 79 961 04 69  
[rgoodwin@volcafe.ch](mailto:rgoodwin@volcafe.ch) | [www.volcafe.com](http://www.volcafe.com)

**Volcafe Cash Equity Confirmation**

<b>Trade Date</b>	20-Mar	Trade time
<b>Value Date</b>	26-Mar	12:11:29
<b>ED&amp;F Man Capital Markets</b>	<b>BUYS</b>	
<b>Trader</b>	OLIVER BOTTOMLEY	
<b>Stock</b>	NOVO NORDISK A/S-B	
	NOVOB DC Equity	
<b>ISIN</b>	DK0060534915	
<b>Number Shares</b>	<b>12,000,000</b>	
<b>Splits</b>	8 x 1,500,000	
<b>CCY</b>	DKK	
<b>Gross Price</b>	246.70000	
<b>Notional</b>	2,960,400,000.00	
<b>Net Price</b>	<b>246.70325</b>	
<b>Net Notional</b>	2,960,439,000.00	
<b>Invoice at month End</b>	NA	

**Additional information:** Clearing BNP #1

**Volcafe Clearing** ICBC

Best regards,

Richard Goodwin.

CONFIDENTIAL

Volcafe Ltd: Technoparkstrasse 7, CH-8406 Winterthur, Switzerland  
rgoodwin@volcafe.ch +41 52 264 94 94

ED&F-00048750

## Charlotte Woodward

---

**From:** ROSS LIDDARD <rliddard@edfmancapital.com>  
**Sent:** 20 March 2014 11:16  
**Subject:** Bloomberg: Hello Oli,

Greeting: EQUITY FINANCE BROKER 0203 580 7639 07789 263 785 {B9} {#L}

---

Hello Oli,

To confirm ED&F (a/c #1) BUYS the following:

10,000,000 NOVOB DC (DK0060534915) @ DKK 246.70  
@ DKK 246.70308 Net

SHAPES: 6 \* 1,500,000 + 1,000,000

TRADE DATE: 20-MAR  
VALUE DATE: 26-MAR

Thanks, Ross

---

### Sent By :

 **ROSS LIDDARD**, [rliddard@edfmancapital.com](mailto:rliddard@edfmancapital.com), [RLIDDARD3@Bloomberg.net](mailto:RLIDDARD3@Bloomberg.net), E D & F MAN CAPITAL

### Recipients :

 **OLIVER BOTTOMLEY**, [obottomley@edfmancapital.com](mailto:obottomley@edfmancapital.com), [OBOTTOMLEY2@Bloomberg.net](mailto:OBOTTOMLEY2@Bloomberg.net), E D & F MAN CAPITAL

---

### Disclaimers :

#### E D & F MAN CAPITAL

This electronic mail message was sent by ED&F Man Capital Markets Limited ("MCM"). This information is intended solely for the personal and confidential use of the designated recipient named therein and therefore may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the written consent of MCM and any unauthorized use or disclosure is prohibited. If you are not the designated recipient, you are requested to return this email to the sender immediately and to delete all copies. MCM does not represent or warrant the accuracy of and will not be responsible for the consequences of reliance upon any opinion or information contained herein.

---

Processed by **Global Relay Message Converter for Bloomberg** | V2.0.0 | File (BMAIL) Message 2478 | 2014-03-20 11:59:43 PM (EDT)